

Adam J. Goldberg
Brett M. Neve (*pro hac vice* pending)
Nacif Taousse
Brian S. Rosen (*pro hac vice* pending)
LATHAM & WATKINS LLP
1271 Avenue of the Americas
New York, NY 10020
Telephone: (212) 906-1200
Facsimile: (212) 751-4864
Email: adam.goldberg@lw.com
brett.neve@lw.com
nacif.taousse@lw.com
brian.rosen@lw.com

Daniel Scott Schecter (*pro hac vice* pending)
Nima H. Mohebbi (*pro hac vice* pending)
Caitlin J. Campbell (*pro hac vice* pending)
LATHAM & WATKINS LLP
355 South Grand Avenue, Suite 100
Los Angeles, CA 90071
Telephone: (213) 485-1234
Facsimile: (213) 891-8763
Email: daniel.schecter@lw.com
nima.mohebbi@lw.com
caitlin.campbell@lw.com

Counsel to the Foreign Representatives

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

Three Arrows Capital, Ltd,¹

Debtor in a Foreign Proceeding.

Chapter 15

Case No. 22-10920 ()

**MOTION FOR ENTRY OF AN ORDER SCHEDULING A
HEARING ON CHAPTER 15 PETITION FOR RECOGNITION AND RELATED
RELIEF AND SPECIFYING FORM AND MANNER OF SERVICE OF NOTICE**

Russell Crumpler and Christopher Farmer, in their joint capacities as the duly authorized foreign representatives (the “Foreign Representatives”) of Three Arrows Capital, Ltd (the “Debtor”), which is the subject of insolvency proceedings (the “BVI Proceeding”) currently pending in the British Virgin Islands (“BVI”) before the Eastern Caribbean Supreme Court in the High Court of Justice Virgin Islands (Commercial Division) (the “BVI Court”) and captioned as

¹ The last four digits of the Debtor’s British Virgin Islands company registration number are 0531. The location of the Debtor’s registered office is ABM Chambers, P.O. Box 2283, Road Town, Tortola, VG1110, British Virgin Islands.

In re Three Arrows Capital Limited, Case No. BVIHCOM2022/0119 (June 27, 2022), respectfully state as follows in support of this motion (this “Motion”):

JURISDICTION AND VENUE

1. The Court has jurisdiction to consider this Motion pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference M-431 from the U.S. District Court for the Southern District of New York, dated January 31, 2012 (Preska, C.J.). This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper in this District pursuant to 28 U.S.C. § 1410. The statutory predicates for the relief requested herein are section 1515 of title 11 of the United States Code (the “Bankruptcy Code”) and rules 1007(a)(4), 2002(m), 2002(p), 2002(q) and 9007 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).

RELIEF REQUESTED

2. The Foreign Representatives respectfully request the entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Notice Order”), (a) scheduling a hearing (the “Hearing”) on July 26, 2022, or as soon as practicable thereafter subject to the Court’s availability, on the relief sought in the *Chapter 15 Petition for Recognition of a Foreign Proceeding* [Docket No. 1] and the *Verified Petition Under Chapter 15 for Recognition of a Foreign Main Proceeding and Related Relief* [Docket No. 2] (together, the “Petition”),² each filed contemporaneously herewith, (b) setting the deadline by which any responses or objections to the Petition must be received (the “Objection Deadline”), (c) approving the form of the notice of the chapter 15 case, the relief sought in the Petition, the Objection Deadline and the Hearing (the “Notice”) that is attached as Exhibit 1 to the Notice Order, and (d) approving the manner of service of the Notice described herein.

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Petition.

BASIS FOR RELIEF

A. The Proposed Hearing and Notice Procedures Comply with the Bankruptcy Code and Bankruptcy Rules

3. Bankruptcy Rule 2002(q)(1) provides that:

. . . the debtor, all persons or bodies authorized to administer foreign proceedings of the debtor, all entities against whom provisional relief is being sought under § 1519 of the Code, all parties to litigation pending in the United States in which the debtor is a party at the time of the filing of the petition, and such other entities as the court may direct, [shall be given] at least 21 days' notice by mail of the hearing

Bankruptcy Rule 2002(q), however, does not specify the form and manner in which notice must be given. Pursuant to Bankruptcy Rules 2002(m) and 9007, when notice is to be given under the Bankruptcy Rules, the presiding court may designate the form and manner in which such notice shall be given.

4. In accordance with Bankruptcy Rule 2002(q), the Foreign Representatives propose to serve the Notice and the Petition (without exhibits) (together, the “Notice Documents”) by first class mail on: (a) the United States Trustee for the Southern District of New York; (b) the Securities and Exchange Commission; (c) all known creditors of the Debtor; (d) all parties that have filed a notice of appearance in this chapter 15 case; and (e) all parties required to be given notice under Bankruptcy Rule 2002(q)(1) of which the Foreign Representatives are aware (collectively, the “Notice Parties”).³ Notwithstanding the foregoing, if the Foreign Representatives do not have a physical address for any of the above Notice Parties, the Foreign Representatives shall provide the Notice Documents via email instead of first class mail to the extent the Foreign Representatives have email addresses for such Notice Parties. In addition, the

³ If any party files a notice of appearance in this chapter 15 case, the Foreign Representatives will serve the Notice and any subsequent notices on that party within three business days of the filing of the notice of appearance, if such documents have not already been served on such party (or its counsel).

Foreign Representatives propose to publish the Notice on their website at <https://3acliquidation.com/>.

5. The Notice will notify the Notice Parties of the commencement of the Debtor's chapter 15 case, the relief sought in the Petition, the Objection Deadline, and the procedures for filing a response or objection to the Petition. The Notice will also provide the electronic case filing website maintained by the federal judiciary where interested parties may view all pleadings filed in this chapter 15 case and a contact person from whom any interested party may obtain copies of the pleadings.

6. Because some of the Notice Parties may have foreign addresses, Bankruptcy Rule 2002(p) may be applicable. Bankruptcy Rule 2002(p) provides that the Office of the United States Trustee, a party in interest, or the Court may determine that supplemental notice is appropriate to ensure that parties with foreign addresses receive sufficient notice in a bankruptcy case. The Foreign Representatives believe that supplementing the notice required by the Bankruptcy Rules by posting the Notice on the Foreign Representative's website will ensure that sufficient notice of the Petition, the time fixed for filing objections to the relief sought in the Petition, and the time, date, and place of the Hearing is provided to parties with foreign addresses.

7. The Foreign Representatives submit that the form and manner of service of the Notice Documents and the procedures outlined herein constitute adequate and sufficient notice of this chapter 15 case, the relief sought in the Petition, the Objection Deadline, and the Hearing to all parties, including those with foreign addresses. Accordingly, the Foreign Representatives respectfully request that the Court approve the form and manner of service of the Notice for the Notice Parties.

B. Section 1514(c) of the Bankruptcy Code Is Not Applicable to this Case

8. Section 1514(c) of the Bankruptcy Code provides that “[w]hen a notification of commencement of a case is to be given to foreign creditors, such notification shall (1) indicate the time period for filing proofs of claim and specify the place for filing such proofs of claim; [and] (2) indicate whether secured creditors need to file proofs of claim” 11 U.S.C. § 1514(c). Given that this is an ancillary case under chapter 15 and creditors will not be filing proofs of claim in this chapter 15 case, the Foreign Representatives submit that section 1514 is inapplicable here. As explained in Collier on Bankruptcy, that section is the “last in a series of sections dealing with the international aspects of cases under chapters *other than chapter 15* that began with section 1511.” 8 Collier on Bankruptcy ¶ 1514.01 (Alan N. Resnick & Henry J. Sommer eds., 16th ed.) (emphasis added). To the extent section 1514(c) applies, the Foreign Representatives respectfully request that the requirements contained therein be waived.

NOTICE

9. Notice of this Motion will be provided to (a) the United States Trustee for the Southern District of New York; (b) the Securities and Exchange Commission; (c) all known creditors of the Debtor; (d) all parties that have filed a notice of appearance in this chapter 15 case; and (e) all parties required to be given notice under Bankruptcy Rule 2002(q)(1) of which the Foreign Representatives are aware. Information concerning the BVI Proceeding and a copy of the Notice is available for review, free-of-charge, on the website maintained by the Foreign Representatives: <https://3acliquidation.com/>. The Foreign Representatives submit that no other or further notice of this Motion is necessary or required.

NO PRIOR REQUEST

10. No prior request for the relief sought in this Motion has been made to this or any other court.

WHEREFORE, the Foreign Representatives respectfully request that the Court (a) enter the Notice Order granting the relief requested herein and (b) grant such other and further relief as is just and proper.

Dated: July 1, 2022
New York, New York

Respectfully submitted,

/s/ Adam J. Goldberg

Adam J. Goldberg

Brett M. Neve (*pro hac vice* pending)

Nacif Taousse

Brian S. Rosen (*pro hac vice* pending)

LATHAM & WATKINS LLP

1271 Avenue of the Americas

New York, NY 10020

Telephone: (212) 906-1200

Facsimile: (212) 751-4864

Email: adam.goldberg@lw.com

brett.neve@lw.com

nacif.taousse@lw.com

brian.rosen@lw.com

– and –

Daniel Scott Schecter (*pro hac vice* pending)

Nima H. Mohebbi (*pro hac vice* pending)

Caitlin J. Campbell (*pro hac vice* pending)

LATHAM & WATKINS LLP

355 South Grand Avenue, Suite 100

Los Angeles, CA 90071

Telephone: (213) 485-1234

Facsimile: (213) 891-8763

Email: daniel.schecter@lw.com

nima.mohebbi@lw.com

caitlin.campbell@lw.com

Counsel to the Foreign Representatives